

when social progress continues to advance and our position as the global leader is secure. Today, we are well prepared to make the choices that will shape the future of our Nation for decades to come.

By reversing the earlier trend of fiscal irresponsibility, using conservative economic estimates, balancing the budget, and producing an historic surplus, we have helped restore our national spirit and produced the resources to help opportunity and prosperity reach all corners of this Nation. We have it within our reach today, by making the right choices, to offer the promise of prosperity to generations of Americans to come. If we keep to the path of fiscal discipline, we can build a foundation of prosperity for the future of the Nation.

Over the last eight years, I have sought to provide the fiscal discipline necessary to ensure the continuing growth of our economy while making essential investments in the future of our people—especially those who are less fortunate. The results are evident. I present this document with pride in our accomplishments, and the hope that this progress will continue and grow for all Americans.

In the past eight years, we have enjoyed extraordinary economic performance because our fiscal policy was responsible and sound. To continue the Nation's strong economic performance, we must maintain our commitment to a sound fiscal policy. Experience over the last twenty years clearly shows how perilous it is to create conditions for budgetary problems. We are now enjoying the benefits of a virtuous cycle of surplus and debt reduction and must not return to the vicious cycle of red ink.

The challenge now, in this era of surplus, is to make balanced choices to use our resources to meet both the evident, pressing needs of today, and the more distant, but no less crucial, needs of generations to come.

WILLIAM J. CLINTON.
January 16, 2001.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. HYDE). The Chair desires to announce that sitting Members are being delivered their official pins in order to be seated on the platform. There are no extra seats available, so former Members cannot join the procession. The same holds true for children. They can neither go with the procession nor be seated on the platform.

The area where Members of the House are to be seated is not covered. Members should keep this fact in mind in deciding whether to wear overcoats and hats.

The Sergeant at Arms will precede the procession bearing the mace. The Clerk will escort the Members to the west front of the Capitol. The procession will be led by the dean of the

House, followed by the House leadership, committee chairmen, ranking minority Members, and then other Members in order of seniority.

The House leadership, committee chairmen, and ranking minority Members shall retire to H-208 upon leaving the Chamber.

The Chair would encourage Members, as they gather in order of seniority, to congregate by classes in the well.

PERMISSION FOR MEMBER TO REVISE AND EXTEND REMARKS

Mr. LINDER. Mr. Speaker, I ask unanimous consent that the gentleman from Illinois (Mr. HASTERT) be allowed to revise and extend his remarks today.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Georgia?

There was no objection.

MEMORANDUM OF UNDER- STANDING BETWEEN ENERGY AND COMMERCE COMMITTEE AND FINANCIAL SERVICES COM- MITTEE

Mr. HASTERT. Mr. Speaker, I am inserting in the CONGRESSIONAL RECORD the following memorandum of understanding:

JANUARY 20, 2001.

On January 3, 2001, the House agreed to H.Res. 5, establishing the rules of the House for the 107th Congress. Section 2(d) of H.Res. 5 contained a provision renaming the Banking Committee as the Financial Services Committee and transferring jurisdiction over securities and exchanges and insurance from the Commerce Committee to the Financial Services Committee. The Commerce Committee was also renamed the Energy and Commerce Committee.

The Committee on Energy and Commerce and the Committee on Financial Services jointly acknowledge as the authoritative source of legislative history concerning section 2(d) of H.Res. 5 the following statement of Rules Committee Chairman David Dreier during floor consideration of the resolution:

"In what is obviously one of our most significant changes, Mr. Speaker, section 2(d) of the resolution establishes a new Committee on Financial Services, which will have jurisdiction over the following matters:

- (1) banks and banking, including deposit insurance and Federal monetary policy;
- (2) economic stabilization, defense production, renegotiation, and control of the price of commodities, rents, and services;
- (3) financial aid to commerce and industry (other than transportation);
- (4) insurance generally;
- (5) international finance;
- (6) international financial and monetary organizations;
- (7) money and credit, including currency and the issuance of notes and redemption thereof; gold and silver, including the coinage thereof; valuation and revaluation of the dollar;
- (8) public and private housing;
- (9) securities and exchanges; and
- (10) urban development.

"Mr. Speaker, jurisdiction over matters relating to securities and exchanges is transferred in its entirety from the Committee on Commerce, which will be redesignated under this rules change to the Committee on Energy and Commerce, and it will not be transferred from the new Committee on Energy

and Commerce to this new Committee on Financial Services. This transfer is not intended to convey to the Committee on Financial Services jurisdiction currently in the Committee on Agriculture regarding commodity exchanges.

"Furthermore, this change is not intended to convey to the Committee on Financial Services jurisdiction over matters relating to regulation and SEC oversight of multi-state public utility holding companies and their subsidiaries, which remain essentially matters of energy policy.

"Mr. Speaker, as a result of the transfer of jurisdiction over matters relating to securities and exchanges, redundant jurisdiction over matters relating to bank capital markets activities generally and depository institutions securities activities, which were formerly matters in the jurisdiction of the Committee on Banking and Financial Services, have been removed from clause 1 of rule X.

"Matters relating to insurance generally, formerly within the jurisdiction of the redesignated Committee on Energy and Commerce, are transferred to the jurisdiction of the Committee on Financial Services.

"The transfer of any jurisdiction to the Committee on Financial Services is not intended to limit the Committee on Energy and Commerce's jurisdiction over consumer affairs and consumer protection matters.

"Likewise, existing health insurance jurisdiction is not transferred as a result of this change.

"Furthermore, the existing jurisdictions of other committees with respect to matters relating to crop insurance, Workers' Compensation, insurance anti-trust matters, disaster insurance, veterans' life and health insurance, and national social security policy are not affected by this change.

"Finally, Mr. Speaker, the changes and legislative history involving the Committee on Financial Services and the Committee on Energy and Commerce do not preclude future memorandum of understanding between the chairmen of these respective committees."

By this memorandum the two committees undertake to record their further mutual understandings in this matter, which will supplement the statement quoted above.

It is agreed that the Committee on Energy and Commerce will retain jurisdiction over bills dealing broadly with electronic commerce, including electronic communications networks (ECNs). However, a bill amending the securities laws to address the specific type of electronic securities transaction currently governed by a special SEC regulation as an Alternative Trading System (ATS) would be referred to the Committee on Financial Services.

While it is agreed that the jurisdiction of the Committee on Financial Services over securities and exchanges includes anti-fraud authorities under the securities laws, the Committee on Energy and Commerce will retain jurisdiction only over the issue of setting of accounting standards by the Financial Accounting Standards Board.

W.J. "BILLY" TAUZIN,
Chairman, Committee on
Energy and Commerce.
MICHAEL G. OXLEY,
Chairman, Committee on
Financial Services.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess until 10:15 a.m.

Accordingly (at 10 o'clock and 8 minutes a.m.), the House stood in recess until 10:15 a.m.